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# ANNUAL REPORT TO STOCKHOLDERS



1927

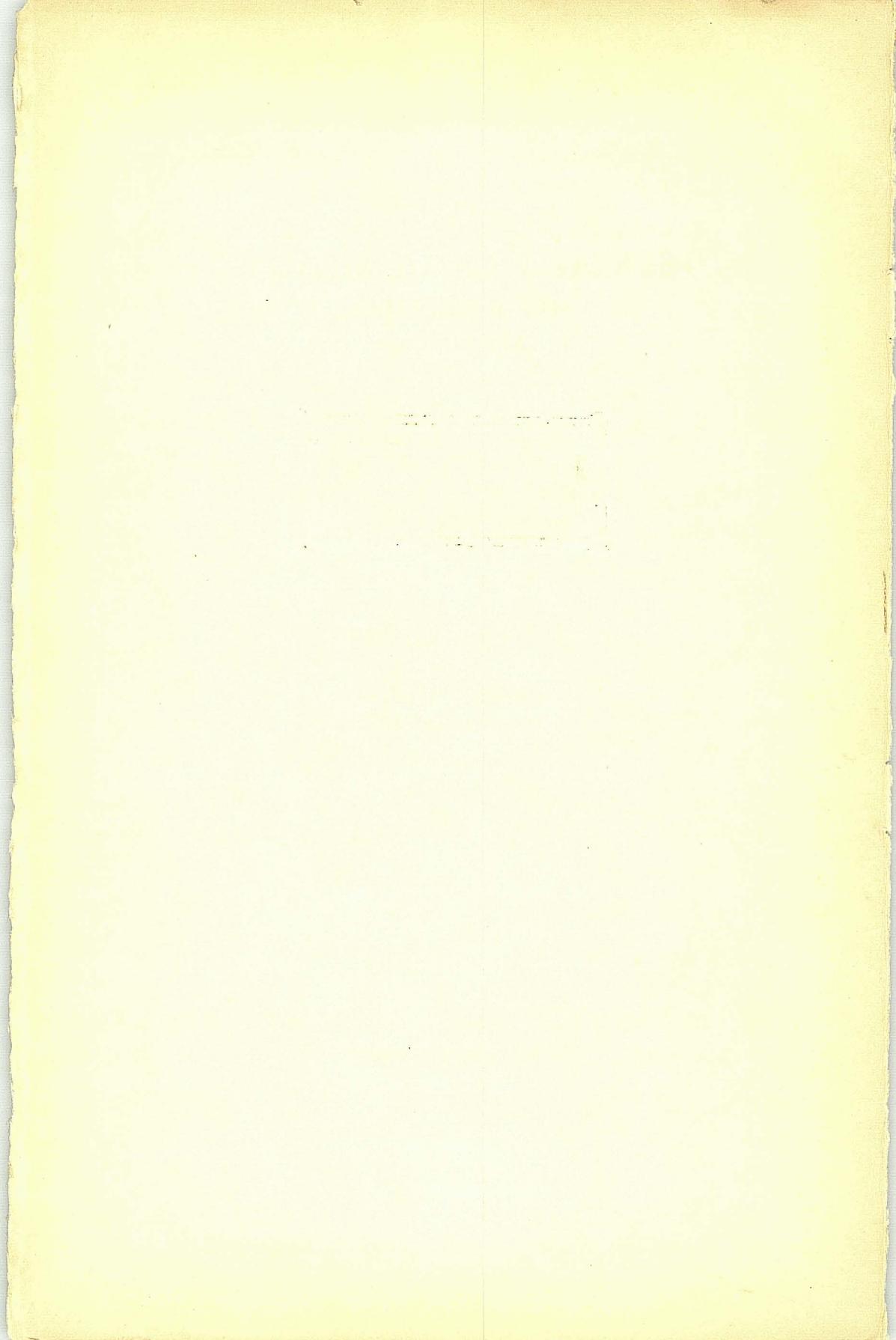


THE COCA-COLA COMPANY  
ATLANTA, GA.

BOARDS

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*The*  
COCA-COLA COMPANY  
AND SUBSIDIARIES  
ATLANTA, GA.

ANNUAL REPORT  
TO THE  
STOCKHOLDERS  
FOR THE YEAR 1927

*February 1st, 1928*

PRINTED IN U. S. A.

THE COCA-COLA COMPANY  
ATLANTA, GA.

TO THE STOCKHOLDERS OF  
THE COCA-COLA COMPANY:

The consolidated balance sheet and statement of operations of The Coca-Cola Company and its subsidiaries for the year ending December 31st, 1927, are submitted herewith.

In reporting, for the fourth consecutive year, an increase in both sales and profits, it is felt that a further emphasis is placed upon the development and stability of the Company from an investment standpoint.

Progress of the subsidiaries has been such as to render them an even more important adjunct to the Company. The record of The Coca-Cola Company of Canada, Limited, is deserving of special mention and, in view of the popular opinion regarding the limitations of weather and competition from other beverages, it is interesting to note that this company is operating one plant (Montreal) which now ranks, in point of volume, as the third largest Coca-Cola bottling plant in the world.

Early in the year 1927 a One Hundred Percent stock dividend was paid, and the new stock placed upon a quarterly cash dividend, equivalent to \$5.00 per share per annum. Further success in operations during the year has made it possible also to add to reserves for contingencies and developments.

Particular stress is being placed upon our field service organization in an effort towards rendering

1928-31-16

such assistance to our dealers as will produce as nearly perfect service of our product to the public as possible.

In considering the Company's future policies, your Directors have provided for the enlargement of the Company's already extensive program of broadening both domestic and foreign markets. The broadening of the Company's activities will undoubtedly lay a more stable and comprehensive basis for future business and earnings. This policy was adopted in preference to one that might result in increased net earnings for the immediate future at the expense of the Company's later and continued growth.

While the year 1928 brings new problems and increased responsibilities in carrying forward the enlarged programs, there is no apparent reason why our efforts should not be rewarded in due course, as they have been in past years.

Respectfully submitted,

R. W. WOODRUFF,

*President.*

CONSOLIDATED CONDENSED BALANCE SHEET

The Coca-Cola Company, Atlanta, Georgia,  
and its Subsidiaries

December 31, 1927.

ASSETS

CURRENT:

Cash on Deposit and Placed on Call.....	\$ 9,766,174.45
Government Securities .....	4,013.75
Notes Receivable .....	404,700.86
Accounts Receivable .....	1,294,551.73
Inventory—Merchandise on Hand, (Priced at Lower of Cost or Market).....	2,116,131.07
	\$13,585,571.86

OTHER ASSETS:

Sundry Notes and Accounts Receivable.....	245,972.16
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PERMANENT:

Land .....	\$ 1,042,512.29
Buildings .....	\$ 4,146,810.03
Machinery and Equipment.....	2,579,390.31
Bottles and Cases.....	513,165.63
	\$ 7,239,365.97
Less: Allowance for Depreciation .....	2,154,298.29
	5,085,067.68
	6,127,579.97

FORMULAE, TRADE-MARK AND GOODWILL.....	20,745,676.91
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DEFERRED CHARGES:

Unexpired Insurance and Prepaid Expenses	39,744.92
	\$40,744,545.82

LIABILITIES

CURRENT:

Accounts Payable .....	\$ 544,975.77
Accrued Accounts .....	2,496.91
	\$ 547,472.68

RESERVE:

Taxes, Contingent and Miscellaneous Operating Reserves .....	5,240,997.42
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NOMINAL

CAPITAL STOCK:

Common—1,000,000 Shares—No Par Value.....	\$25,000,000.00
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PROFIT AND LOSS—SURPLUS.....	9,956,075.72
	34,956,075.72
	\$40,744,545.82

CONSOLIDATED STATEMENT OF OPERATIONS

The Coca-Cola Company, Atlanta, Georgia,  
and its Subsidiaries

Year Ended December 31, 1927.

SALES .....	\$32,515,501.66
Less: Cost of goods sold, including freight on sales and allowances .....	13,514,602.25
 GROSS OPERATING PROFIT .....	 \$19,000,899.41
Expenses—Selling, Branch, Administrative and General .....	\$6,552,194.57
 Other Deductions, including Taxes, and Contingent and Miscellaneous Operating Reserves .....	 3,285,549.48
 NET PROFIT .....	 \$ 9,163,155.36
 PROFIT AND LOSS—SURPLUS ACCOUNT	
BALANCE—December 31, 1926 .....	\$15,782,920.36
Net Profits from Operations for year ended December 31, 1927 .....	9,163,155.36
 \$24,946,075.72	
 Deductions for Dividends:	
Stock Dividend .....	\$9,990,000.00
 Cash Dividends:	
March 26, 1927.....	\$1,250,000.00
June 28, 1927 .....	1,250,000.00
September 28, 1927 .....	1,250,000.00
December 30, 1927 .....	1,250,000.00
	5,000,000.00
 BALANCE—DECEMBER 31, 1927.....	 \$ 9,956,075.72

ERNST & ERNST  
AUDITS AND SYSTEMS  
TAX SERVICE

Atlanta, January 27, 1928.

*We Hereby Certify,*

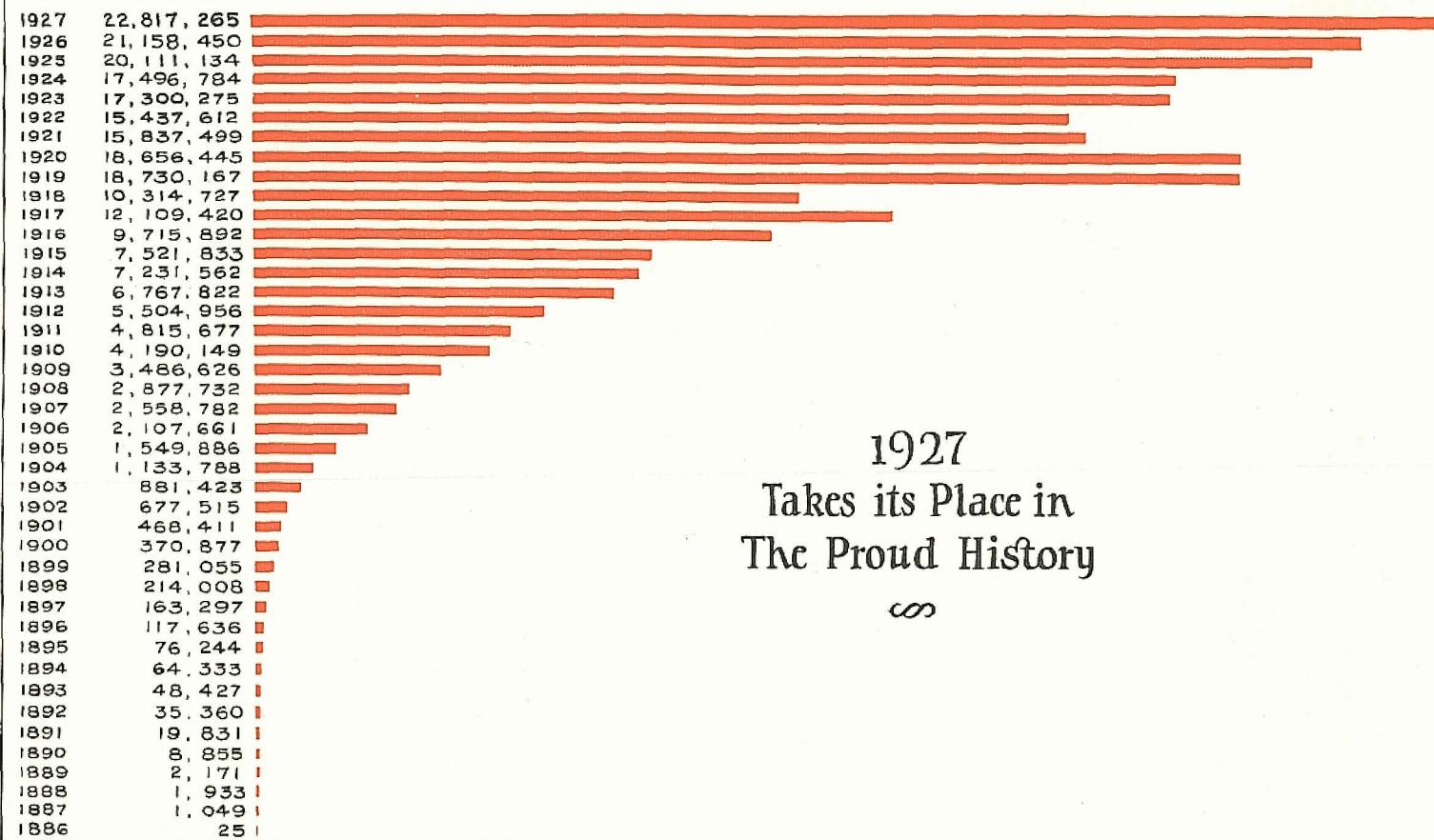
That we have audited the books of account and record of THE COCA-COLA COMPANY, Atlanta, Georgia, and its subsidiaries, as at December 31, 1927, and that, based upon our examination and information obtained, it is our opinion that the annexed Consolidated Condensed Balance Sheet is drawn so as to correctly reflect the financial condition of the Companies at the date named, and that the relative Consolidated Statements of Operations, and Profit and Loss-Surplus are correct.

(Signed)    ERNST & ERNST,  
Public Accountants  
and Auditors.



Some of the  
1927 Coca-Cola  
Posters

YEAR      GALLONS



1927  
Takes its Place in  
The Proud History

cos

EXECUTIVE OFFICERS AND DIRECTORS  
of  
THE COCA-COLA COMPANY

---

W. C. BRADLEY.....	<i>Chairman Board Directors</i>
R. W. WOODRUFF.....	<i>President</i>
HARRISON JONES.....	<i>Executive Vice-President</i>
W. M. BROWNLEE.....	<i>Vice-President</i>
W. P. HEATH.....	<i>Vice-President</i>
HAROLD HIRSCH.....	<i>Vice-President</i>
H. R. HORSEY.....	<i>Vice-President</i>
S. F. BOYKIN.....	<i>Secretary and Treasurer</i>
W. G. LAMB.....	<i>Assistant Secretary and Assistant Treasurer</i>
J. C. WEEKLEY.....	<i>Assistant Secretary</i>
A. A. ACKLIN.....	<i>Assistant Secretary</i>

DIRECTORS

W. C. Bradley.....	Columbus, Ga.	J. H. Nunnally.....	Atlanta, Ga.
J. B. Campbell.....	Atlanta, Ga.	E. W. Stetson.....	New York, N. Y.
Chas. H. Candler.....	Atlanta, Ga.	C. A. Wickersham.....	Atlanta, Ga.
W. C. D'Arcy.....	St. Louis, Mo.	D. A. Turner.....	Columbus, Ga.
Samuel C. Dobbs.....	Atlanta, Ga.	Walter C. White.....	Cleveland, O.
T. K. Glenn.....	Atlanta, Ga.	A. H. Wiggin.....	New York, N. Y.
Charles Hayden.....	New York, N. Y.	Ernest Woodruff.....	Atlanta, Ga.
Harold Hirsch.....	Atlanta, Ga.	R. W. Woodruff.....	Atlanta, Ga.
		J. P. Illges.....	Columbus, Ga.

EXECUTIVE COMMITTEE

W. C. Bradley, Chairman	J. H. Nunnally
Chas. H. Candler	E. W. Stetson
W. C. D'Arcy	Ernest Woodruff
T. K. Glenn	R. W. Woodruff

GENERAL COUNSEL

Harold Hirsch  
Atlanta, Ga.

TRANSFER AGENTS  
GUARANTY TRUST COMPANY  
New York, N. Y.  
TRUST COMPANY OF GEORGIA  
Atlanta, Ga.

REGISTRARS  
CHASE NATIONAL BANK  
New York, N. Y.  
THE ATLANTA AND LOWRY NATIONAL BANK  
Atlanta, Ga.

THE COCA-COLA COMPANY  
GENERAL OFFICES  
ATLANTA, GEORGIA

UNITED STATES SALES AND BRANCH OFFICES OF  
THE COCA-COLA COMPANY AND ITS SUBSIDIARIES

Atlanta	Cleveland	Los Angeles	New York
Baltimore	Dallas	Louisville	Oakland
Birmingham	Denver	Milwaukee	Philadelphia
Boston	Hartford	Memphis	Portland
Charlotte	Jacksonville	New Haven	San Francisco
Chicago	Kansas City	New Orleans	Springfield

## UNITED STATES WAREHOUSES

Amarillo	Fort Smith	Miami	Salt Lake City
Beaumont	Greensboro	Minneapolis	San Antonio
Birmingham	Huntington, W. Va.	Nashville	Savannah
Boston	Houston	Norfolk	Shreveport
Brooklyn	Jacksonville	Oklahoma City	Tampa
Charleston, W. Va.	Kansas City	Philadelphia	Tulsa
Charlotte, N. C.	Knoxville	Pittsburgh	Washington
Chattanooga	Lexington, Ky.	Portland	West Palm Beach
Denver	Little Rock	Richmond	Wichita, Kans.
El Paso	Lynchburg	Roanoke	Wilmington
	Memphis	Salisbury, N. C.	

Foreign Department Office—111 Broadway, New York City.

THE COCA-COLA COMPANY OF CANADA, LTD.  
Head Office—Toronto

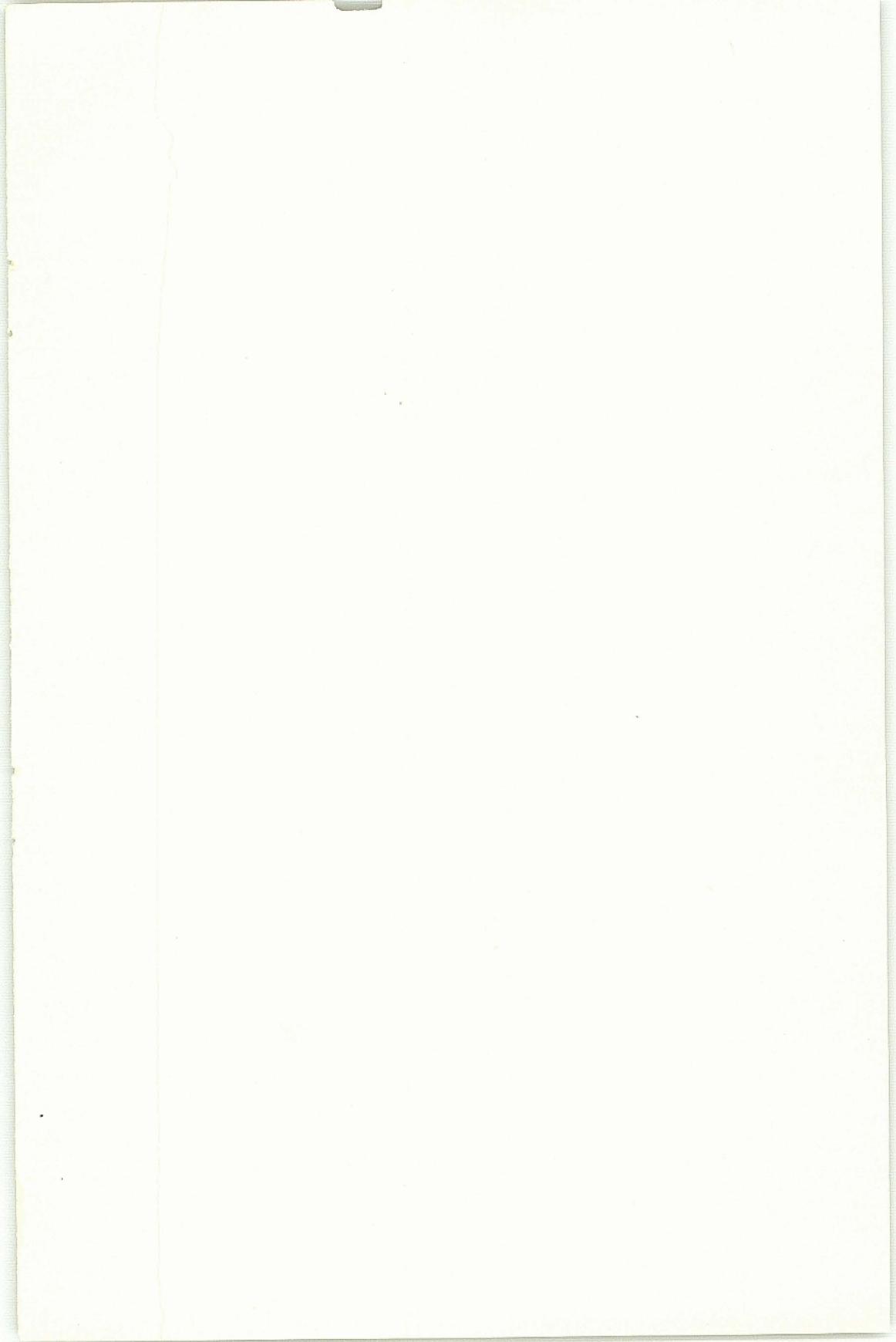
#### SALES OFFICES AND BOTTLING PLANTS

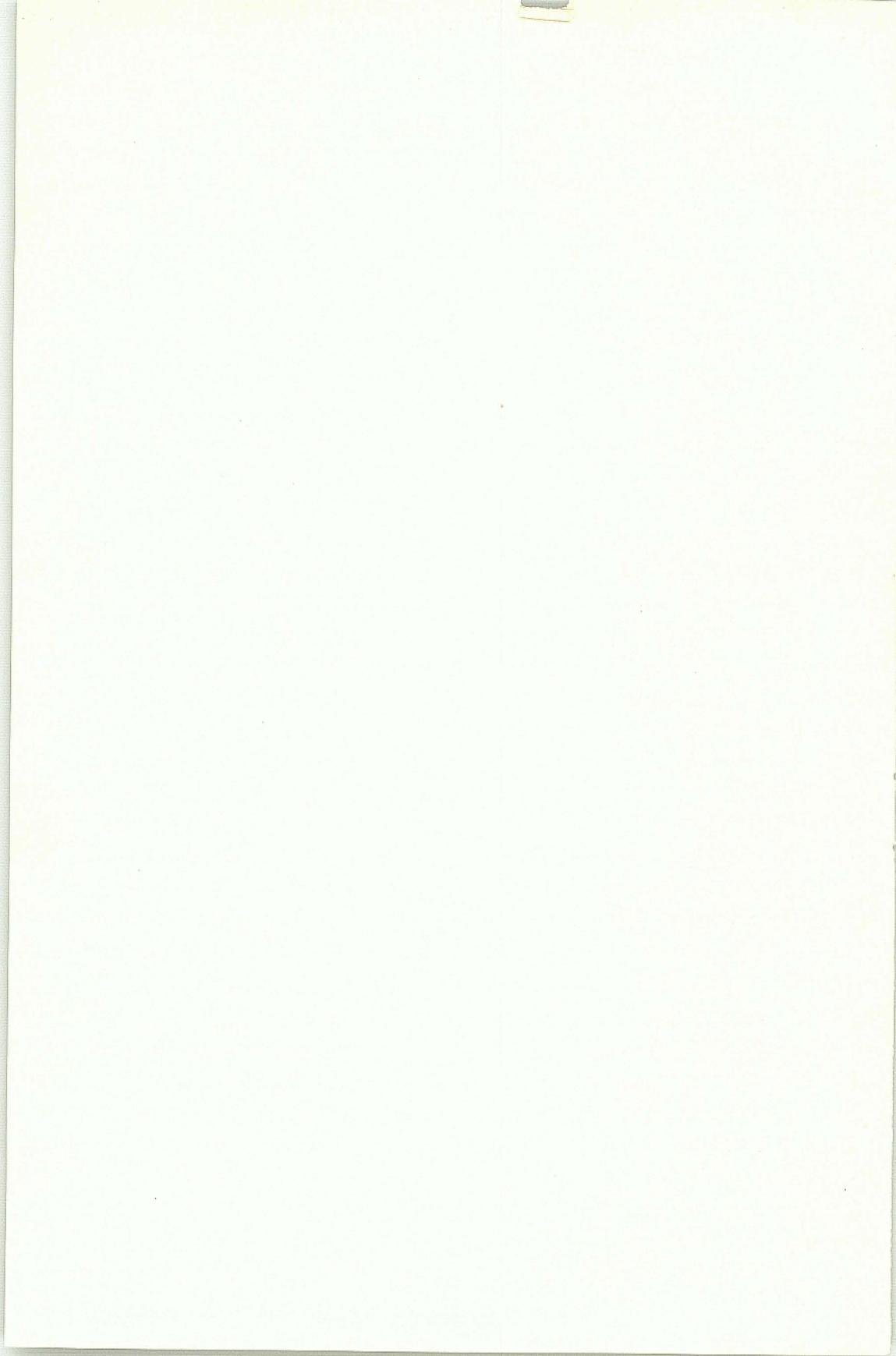
Belleville	Hamilton	Peterboro	Port Arthur
Brandon	Kingston	Winnipeg	Quebec
Calgary	London	Montreal	Vancouver
Edmonton	Ottawa	Toronto	Windsor
	Regina		Saskatoon

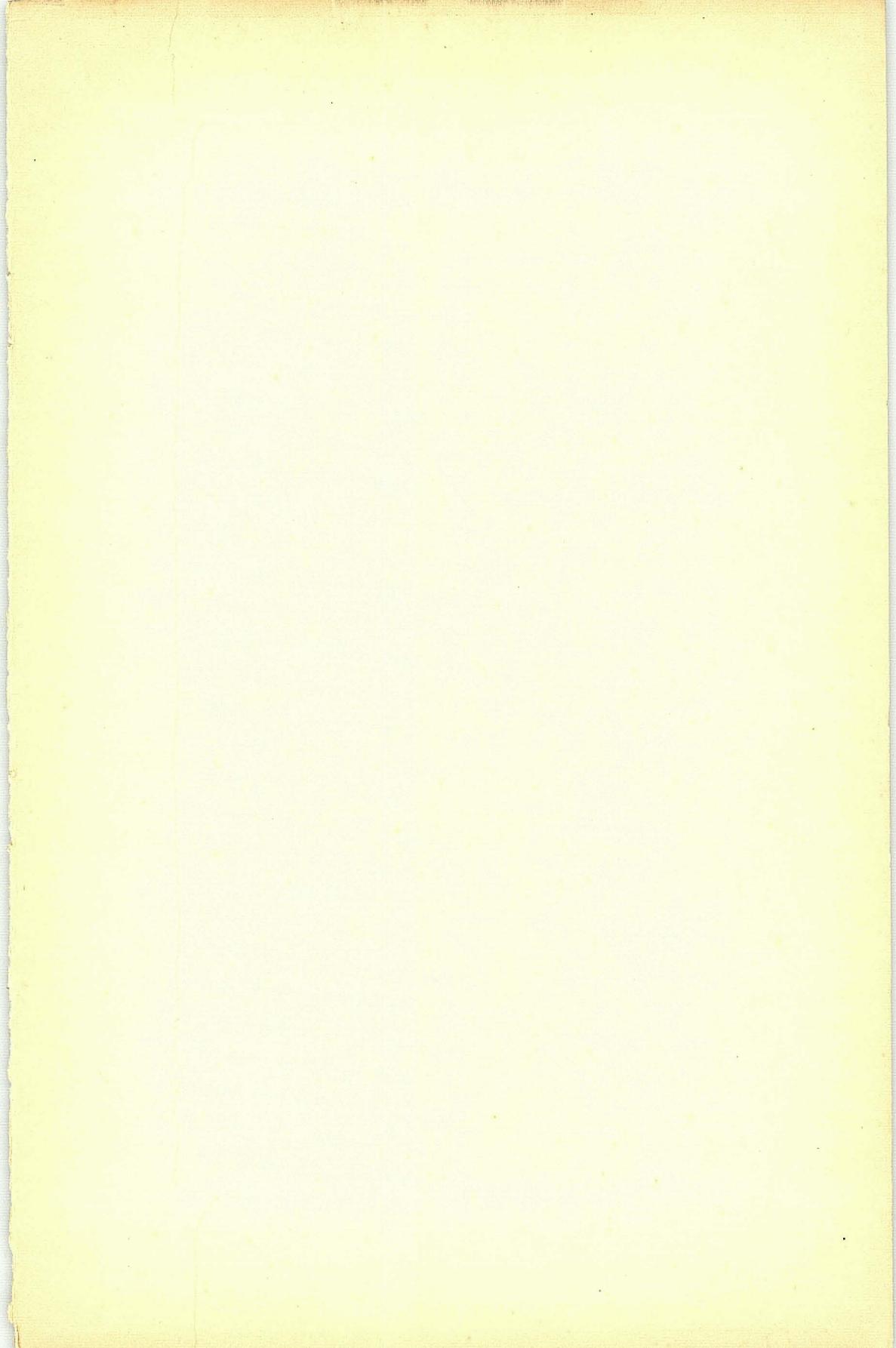
## CUBA

Head Office—Havana

#### SALES AND BRANCH OFFICES







1888  
1888  
1888